

**ELIZABETH MORSE GENIUS FOUNDATION**  
**FINANCIAL STATEMENTS ANALYSIS**  
**MAY 31, 2023**

**STATEMENT of FINANCIAL POSITION**

**Total Assets of \$124,779,134...increased by \$3,295,855 (2.7%) for the year to date.** An analysis of significant changes in asset balances is as follows:

- **Cash – Balance \$2,224,599...increased by \$1,355,541...to fund operations and grants.**
- **Receivables – Balance \$161,467...decreased by \$17,727.**
- **Total Investments - Balance \$122,286,865...increased by \$1,944,860 (1.6%):**
- ❖ **Investment Strategies - Balance \$90,985,439...increased by \$2,040,810 (2.3%):**

<b>Strategy</b>	<b>Beginning Balance</b>	<b>Gain/(Loss)</b>	<b>Reallocation</b>	<b>Ending Balance</b>
Domestic Equities	44,851,000	(451,174)	1,552,174	45,952,000
International Developed	10,783,000	(1,423,711)	1,171,711	10,531,000
Emerging Markets	4,452,000	96,891	(69,891)	4,479,000
Alternatives	13,462,000	206,000	0	13,668,000
Fixed Income	14,168,000	127,000	340,000	14,635,000
Cash on Investments	1,623,000	0	97,000	1,720,000
<b>Totals (Rounded)</b>	<b>\$89,339,000</b>	<b>(\$1,444,994)</b>	<b>\$3,090,994</b>	<b>\$90,985,000</b>

The portfolio increased by 2.3% due to an upswing in the financial markets for the year to date. All strategies have had increases for the year to date.

- ❖ **Real Estate - Balance of \$31,301,426...net decrease of \$95,950...due to depreciation being greater than fixed asset purchases of \$95,526.**

**Total Liabilities of \$644,612...have increased by \$275,821... primarily due to increases in Excise Tax Payable and Other Accrued Taxes (property tax accrual).**

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**MAY 31, 2023**

**STATEMENT of ACTIVITIES**

**Net Revenues posted an income of \$5,851,501...versus the budget of \$3,414,760, due to gains in the financial market.**

- **Net Dividends, Interest & Fees totaled \$557,142...\$98,642 (21.5%) over budget**, and greater than last year to date by 82.4%. The variance versus budget was due to:
  - ❖ Dividends being over budget by \$113,426 (19.7%)
- **Unrealized Gain on Investments totaled \$4,439,121...versus a budgeted gain of \$2,165,000.**
- **Net Rental Income totaled \$855,238...\$63,978 (8.1%) more than budgeted.** The favorable variance was due to income being 3.2% over budget, while expenses were 4.8% under budget.

**General Expenses totaled \$854,616...\$36,684 (4.1%) less than budgeted.** All Departments were on target or under budget for the year to date.

**Contributions expended for the 2023 year to date were:**

Charles Hosmer Morse Foundation	\$1,000,000
Recurring	\$258,500
Trustee's Discretionary	\$10,500
Other	\$327,594
<b>Total</b>	<b><u>\$1,596,594</u></b>

**Program Property Expenses totaled \$177,291 for the year to date...\$49,559 (21.8%) under budget.**

**ELIZABETH MORSE GENIUS FOUNDATION**

**STATEMENT OF FINANCIAL POSITION**

May 31, 2023

**ASSETS**

	<u>12/31/2022</u>	<u>5/31/2023</u>	INCREASE (DECREASE)
<b>CASH</b>	<b>\$869,058</b>	<b>\$2,224,599</b>	<b>\$1,355,541</b>
<b>RECEIVABLES</b>	<b>179,194</b>	<b>161,467</b>	<b>(17,727)</b>
<b>INVESTMENT STRATEGIES</b>			
DOMESTIC EQUITIES	44,851,070	45,952,531	1,101,461
INTERNATIONAL DEVELOPED	10,782,819	10,531,297	(251,522)
EMERGING MARKETS	4,452,050	4,478,965	26,915
<b>TOTAL EQUITIES</b>	<b>60,085,939</b>	<b>60,962,793</b>	<b>876,854</b>
ALTERNATIVES	13,067,352	13,667,909	600,557
FIXED INCOME	14,168,609	14,634,884	466,275
CASH INVESTMENTS	1,622,729	1,719,853	97,124
<b>TOTAL</b>	<b>88,944,629</b>	<b>90,985,439</b>	<b>2,040,810</b>
<b>REAL ESTATE</b>			
RENTAL PROPERTIES			
PARK AVENUE	20,587,794	20,636,461	48,667
OFFICE	1,266,835	1,266,835	0
LAND & GROVES	1,139,992	1,186,851	46,859
CHARITABLE PROPERTIES	16,511,293	16,511,293	0
LESS: DEPRECIATION	(8,108,538)	(8,300,014)	(191,476)
<b>NET</b>	<b>31,397,376</b>	<b>31,301,426</b>	<b>(95,950)</b>
<b>TOTAL INVESTMENTS</b>	<b>120,342,005</b>	<b>122,286,865</b>	<b>1,944,860</b>
<b>OTHER ASSETS</b>			
PREPAID EXCISE TAX	13,101	23,101	10,000
DEPOSITS & OTHER ASSETS	4,015	4,015	0
OFFICE & MAINTENANCE, NET	75,906	79,087	3,181
<b>TOTAL</b>	<b>93,023</b>	<b>106,203</b>	<b>13,181</b>
<b>TOTAL ASSETS</b>	<b>\$121,483,279</b>	<b>\$124,779,134</b>	<b>\$3,295,855</b>

**LIABILITIES & NET ASSETS**

<b>LIABILITIES</b>			
PAYABLES	\$65,817	\$72,704	\$6,887
ACCRUED EXPENSES	30,001	63,639	33,638
EXCISE TAX PAYABLE	0	54,000	54,000
OTHER ACCRUED TAXES	15,606	199,937	184,331
TENANT PREPAID RENT	41,868	37,969	(3,899)
RENTAL SECURITY DEPOSITS	110,299	111,163	864
DEFERRED FEDERAL EXCISE TAX	105,200	105,200	0
<b>TOTAL</b>	<b>368,791</b>	<b>644,612</b>	<b>275,821</b>
<b>NET ASSETS</b>	<b>121,114,488</b>	<b>121,114,488</b>	<b>0</b>
<b>EXCESS or (SHORTAGE)</b>	<b>0</b>	<b>3,020,035</b>	<b>3,020,035</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$121,483,279</b>	<b>\$124,779,134</b>	<b>\$3,295,855</b>

**ELIZABETH MORSE GENIUS FOUNDATION**

**STATEMENT OF ACTIVITIES**

May 31, 2023

	----- 2023 -----			
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>2022 ACTUAL</u>
<b>REVENUES</b>				
<b>DIVIDENDS, INTEREST &amp; FEES</b>				
DIVIDENDS & INTEREST	\$688,426	\$575,000	\$113,426	\$460,940
LESS: FEE EXPENSES	(131,284)	(116,500)	(14,784)	(155,513)
<b>NET</b>	<b>557,142</b>	<b>458,500</b>	<b>98,642</b>	<b>305,426</b>
<b>UNREALIZED GAIN/(LOSS) on INVESTMENTS</b>	<b>4,439,121</b>	<b>2,165,000</b>	<b>2,274,121</b>	<b>(15,374,509)</b>
<b>NET INVESTMENT INCOME</b>	<b>4,996,263</b>	<b>2,623,500</b>	<b>2,372,763</b>	<b>(15,069,083)</b>
<b>RENTAL INCOME</b>				
RENTS	1,319,277	1,278,510	40,767	1,287,411
RENTAL EXPENSES	(464,039)	(487,250)	23,211	(370,412)
<b>NET RENTAL INCOME</b>	<b>855,238</b>	<b>791,260</b>	<b>63,978</b>	<b>916,999</b>
<b>NET REVENUES</b>	<b>5,851,501</b>	<b>3,414,760</b>	<b>2,436,741</b>	<b>(14,152,084)</b>
<b>GENERAL EXPENSES</b>				
EMPLOYEE EXPENSE	645,850	652,700	6,850	579,827
MAINTENANCE EXPENSE	32,736	42,700	9,964	32,079
OFFICE EXPENSES	58,473	62,700	4,227	33,054
PROFESSIONAL FEES	63,557	79,200	15,643	49,951
EXCISE TAX WITH DEFERRED	54,000	54,000	0	54,000
<b>TOTAL GENERAL EXPENSES</b>	<b>854,616</b>	<b>891,300</b>	<b>36,684</b>	<b>748,911</b>
<b>NET from OPERATIONS</b>	<b>4,996,885</b>	<b>2,523,460</b>	<b>2,473,425</b>	<b>(14,900,995)</b>
<b>LESS:</b>				
CONTRIBUTIONS	1,596,594	2,080,000	483,406	1,163,580
PROGRAM PROPERTY	177,291	226,850	49,559	175,395
DEPRECIATION	202,965	208,000	5,035	197,136
<b>EXCESS or (SHORTAGE)</b>	<b>\$3,020,035</b>	<b>\$8,610</b>	<b>\$3,011,425</b>	<b>(\$16,437,106)</b>

**ELIZABETH MORSE GENIUS FOUNDATION**

**DETAIL OF GENERAL EXPENSES**

**YEAR TO DATE**

**May 31, 2023**

	----- 2023 -----			2022
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>
<b>EMPLOYEE EXPENSE</b>				
SALARIES & WAGES	\$442,690	\$447,000	\$4,310	\$415,036
PAYROLL TAXES	32,818	33,500	682	30,729
EMPLOYEE BENEFITS	127,057	122,600	(4,457)	93,428
PENSION EXPENSE	43,285	49,600	6,315	40,635
<b>TOTAL</b>	<b>645,850</b>	<b>652,700</b>	<b>6,850</b>	<b>579,827</b>
<b>MAINTENANCE EXPENSE</b>				
REPAIRS & MAINTENANCE	3,160	6,500	3,340	5,652
SMALL & LARGE TOOLS	600	2,500	1,900	275
SUPPLIES	1,460	2,900	1,440	1,484
TELEPHONE	3,817	3,150	(667)	2,815
VEHICLE EXPENSES	23,698	27,650	3,952	21,854
<b>TOTAL</b>	<b>32,736</b>	<b>42,700</b>	<b>9,964</b>	<b>32,079</b>
<b>OFFICE EXPENSE</b>				
COMPUTER EXPENSES	18,065	24,250	6,185	9,786
DUES & SUBSCRIPTIONS	1,170	1,550	380	1,150
INSURANCE	10,324	12,500	2,176	5,793
MISCELLANEOUS EXPENSE	300	500	200	150
OFFICE EXPENSES	5,299	4,500	(799)	5,100
REPAIRS & MAINTENANCE	1,002	850	(152)	1,234
SECURITY SERVICE	126	400	274	489
SUBCONTRACTORS	4,031	400	(3,631)	0
TAXES & LICENSES	86	650	564	236
TELEPHONE	4,300	5,850	1,550	4,988
TRAVEL	2,432	2,900	468	2,541
TRUSTEE EXPENSES	11,339	8,350	(2,989)	1,588
<b>TOTAL</b>	<b>58,473</b>	<b>62,700</b>	<b>4,227</b>	<b>33,054</b>
<b>PROFESSIONAL FEE</b>				
ACCOUNTING FEES	36,498	45,000	8,502	20,000
LEGAL RETAINER	25,000	25,000	0	25,000
PROFESSIONAL FEES	2,059	9,200	7,141	4,951
<b>TOTAL</b>	<b>63,557</b>	<b>79,200</b>	<b>15,643</b>	<b>49,951</b>
<b>EXCISE TAX WITH DEFERRED</b>	<b>54,000</b>	<b>54,000</b>	<b>0</b>	<b>54,000</b>
<b>TOTAL GENERAL EXPENSES</b>	<b>\$854,616</b>	<b>\$891,300</b>	<b>\$36,684</b>	<b>\$748,911</b>

**ELIZABETH MORSE GENIUS FOUNDATION**

**CAPITAL EXPENDITURES**

**May 31, 2023**

	<b>2023</b>		<b>2022</b>
	<u>YEAR to DATE ACTUAL</u>	<u>ANNUAL BUDGET</u>	<u>TOTAL YEAR ACTUAL</u>
<b><u>GREENEDA COURT</u></b>			
AWNINGS	\$10,642	\$10,000	
<b><u>122-136 PARK AVE SOUTH</u></b>			
ROOF REPLACEMENT: 122		\$55,000	
ROOF REPLACEMENT: 136		\$55,000	
ROOF REPLACEMENT: 132		\$45,000	
AIR CONDITIONER: 136			\$6,850
STOREFRONT DOOR: 122			\$5,575
<b><u>PARK PLACE</u></b>			
UPGRADE A/C CONTROLS-2nd Floor	\$28,625	\$0	
OPTIGUARDS FOR ELEVATORS	\$9,400	\$0	
UPGRADE ELEVATORS			\$37,918
<b><u>PARK PLACE GARAGE</u></b>			
CAMERAS (OUR 51%)			\$40,422
ELEVATOR REPLACEMENT (51%)			\$9,669
<b><u>LAKE JESUP</u></b>			
FENCE	\$46,859	\$42,000	\$8,992
<b><u>WINDSONG</u></b>			
WINDOWS		\$25,000	
<b><u>COTTAGE</u></b>			
PORCH		\$25,000	
<b><u>BUTLER BUILDING</u></b>			
AIR CONDITIONING UNIT		\$8,000	
<b><u>OFFICE &amp; EQUIPMENT</u></b>			
WEBSITE			\$8,764
<b><u>MAINTENANCE DEPARTMENT</u></b>			
TRAILER 4 X 8	\$14,670	\$13,500	
TRUCK			\$46,461
<b>TOTALS</b>	<b><u>\$110,196</u></b>	<b><u>\$278,500</u></b>	<b><u>\$164,651</u></b>